



**COUNTY OF LOS ANGELES  
DEPARTMENT OF AUDITOR-CONTROLLER**

KENNETH HAHN HALL OF ADMINISTRATION  
500 WEST TEMPLE STREET, ROOM 525  
LOS ANGELES, CALIFORNIA 90012-2766  
PHONE: (213) 974-8301 FAX: (213) 626-5427

J. TYLER McCAULEY  
AUDITOR-CONTROLLER

April 11, 2003

TO: Supervisor Yvonne Brathwaite Burke, Chair  
Supervisor Gloria Molina  
Supervisor Zev Yaroslavsky  
Supervisor Don Knabe  
Supervisor Michael D. Antonovich

FROM: J. Tyler McCauley *tm*  
Auditor-Controller

SUBJECT: **Cash Flow Projection**

Attached is the latest cash flow projection for the General Fund and Hospital Enterprise Funds. The estimated June 30, 2003 combined cash balances for the General Fund and Hospital Enterprise Funds are positive \$388 million. This amount has been increased by \$93 million from the previous month's estimate of \$295 million. The increase is attributable to improved overall cash flows for the Hospital Enterprise Funds.

**Short-Term Outlook**

The March 31, 2003 actual cash balances were positive \$303 million, which approximated our previous estimate of positive \$295 million. The estimated April 30, 2003 cash balances are positive \$376 million and include the anticipated receipt of approximately \$78 million of Tobacco Settlement Funds. However, the County's cash receipts are impacted by the pending deposit of funds by Phillip Morris USA in accordance with the Master Settlement Agreement. Accordingly, the timing and amount of the County's Tobacco Settlement receipts is uncertain.

The County's Child Support Services Department was notified that, due to insufficient State appropriations, the County's expected April administrative payment of approximately \$13.7 million would be withheld. This amount has been excluded from the current month's cash projection and we are monitoring this matter to determine its eventual impact on the June 30, 2003 projected cash balances.

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We will notify your Board when Tobacco Settlement Funds have been received and will continue to monitor the County's cash position throughout the year. If you have any questions, please call.

JTM-JN-leh  
Administrative\cfp2

Attachment

c: David E. Janssen  
Violet Varona-Lukens  
Mark J. Saladino  
Dr. Thomas L. Garthwaite  
Fred Leaf  
Philip L. Browning

GENERAL FUND  
ENTERPRISE FUNDS  
MONTHLY CASH FLOW PROJECTION  
(in thousands)

Description	ACTUAL July 2002	ACTUAL August 2002	ACTUAL September 2002	ACTUAL October 2002	ACTUAL November 2002	ACTUAL December 2002	ACTUAL January 2003	ACTUAL February 2003	ACTUAL March 2003	April 2003	May 2003	June 2003
General Fund : Beginning Cash	\$ 775,257	\$ 976,113	\$ 856,749	\$ 691,326	\$ 447,121	\$ 245,917	\$ 498,302	\$ 614,206	\$ 573,555	\$ 295,964	\$ 365,741	\$ 370,935
Receipts	1,521,717	1,044,497	727,502	807,874	702,802	1,596,082	1,241,298	949,900	751,341	1,263,115	1,498,746	1,999,532
Disbursements	(1,320,861)	(1,163,861)	(892,925)	(1,052,079)	(904,006)	(1,343,697)	(1,125,394)	(990,551)	(1,028,932)	(1,193,338)	(1,493,552)	(1,982,132)
Month End Cash	\$ 976,113	\$ 856,749	\$ 691,326	\$ 447,121	\$ 245,917	\$ 498,302	\$ 614,206	\$ 573,555	\$ 295,964	\$ 365,741	\$ 370,935	\$ 388,335
Enterprise Funds : Month End Cash	(62,363)	6,157	(13,730)	13,193	(17,833)	9,837	14,266	6,098	7,390	10,000	10,000	0
Total Month End Cash	\$ 913,750	\$ 862,906	\$ 677,596	\$ 460,314	\$ 228,084	\$ 508,139	\$ 628,472	\$ 579,653	\$ 303,354	\$ 375,741	\$ 380,935	\$ 388,335